

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03							December-02					September-02					Current Fiscal YTD		Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Returns		Net	Net	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net			
LARGE CAP DOMESTIC EQUITY																						
<i>Structured Growth</i>																						
<i>AllianceBernstein</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A
<i>Russell 1000 Growth</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A	N/A
<i>Structured Value</i>																						
<i>LSV</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A
<i>Russell 1000 Value</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A	N/A
<i>S&P 500 Index</i>																						
<i>State Street</i>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	N/A	N/A	-18.03%	N/A	N/A
<i>S&P 500</i>				N/A	N/A	N/A	N/A				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	N/A	N/A	-16.89%	N/A	N/A
<i>S&P 500</i>				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																						
<i>Manager-of-Managers</i>																						
<i>SEI</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A	N/A
<i>Indexed</i>																						
<i>State Street</i>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				N/A	N/A	N/A	N/A				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	N/A	N/A	-11.69%	N/A	N/A
<i>Russell 2000</i>				-4.49%	-4.49%	1.29%	1.29%				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	-8.59%	N/A	N/A
CONVERTIBLES																						
<i>TCW</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A
<i>First Boston Convertible Index</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																						
<i>Large Cap - Active</i>																						
<i>Capital Guardian</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A	N/A
<i>Non-US</i>																						
<i>State Street</i>	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A		
<i>MSCI EAFE</i>				N/A	N/A	N/A	N/A				6.45%	6.45%				N/A	N/A	N/A	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	-17.76%	-17.85%	N/A	N/A	-12.10%	N/A	N/A
<i>MSCI EAFE (1)</i>				-8.20%	-8.20%	-1.96%	-1.96%				6.45%	6.45%				-19.89%	-19.89%	N/A	N/A	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																						
<i>Core Bond</i>																						
<i>Western Asset</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A
<i>Lehman Aggregate</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A	N/A
<i>Index</i>																						
<i>Bank of ND</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A
<i>Bank of ND CD'S</i>	19,545,363	36.6%	36.6%	1.29%	1.29%	0.44%	0.44%	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	3.79%	3.79%	5.04%	N/A	N/A
<i>State Street</i>	3,047	0.0%	0.0%	N/A	N/A	N/A	N/A	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A			
<i>Total Index</i>	19,548,410	36.6%	36.6%	1.60%	1.58%	0.44%	0.44%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.86%	1.85%	5.04%	4.98%	8.14%	N/A	N/A
<i>Lehman Intermediate Gov/Credit (2)</i>				1.40%	1.40%		0.00%				1.69%	1.69%				5.35%	5.35%	8.63%	8.63%	8.24%	N/A	N/A
<i>BBB Average Quality</i>																						
<i>Strong</i>	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	19,548,410	36.6%	36.6%	1.60%	1.58%	0.44%	0.44%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.80%	1.78%	4.97%	4.90%	7.55%	N/A	N/A
<i>Lehman Intermediate Gov/Credit (2)</i>				1.40%	1.40%	0.00%	0.00%				1.69%	1.69%				5.35%	5.35%	8.63%	8.63%	8.24%	N/A	N/A
CASH EQUIVALENTS																						
<i>Bank of ND</i>	33,814,526	63.4%	63.4%	0.35%	0.35%	0.12%	0.12%	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	1.25%	1.25%	2.41%	N/A	N/A
<i>90 Day T-Bill</i>				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.19%	1.19%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	53,362,936	100.00%	100.00%	-0.93%	-0.96%	-0.21%	-0.22%	57,901,564	100.00%	100.00%	3.47%	3.44%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	-1.58%	-1.68%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				-0.59%	-0.59%	0.07%	0.07%				3.39%	3.39%				-3.46%	-3.46%	-0.78%	-0.78%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.